

Exempt from the Federal Income Tax

New York City 4 1/2% Bonds

Interest payable Jan. 1 and July 1

Due July 1, 1917

Price at Market

Yielding 4.55%

Full parties are on record

The National City Company

National City Bank Building

New York

Partial Payment Combinations

We have outlined in detail a number of Partial Payment combinations which will meet your requirements. You will find suggestions as to how to combine with small or large income which will enable you to secure the best results.

Send for Circulars M 19 and T 10.

John Muir & Co. Odd Lots

Main Office, 61 Broadway, N. Y.

Mad. Ave. & 42nd St. 100 West 42nd St. 100 West 42nd St.

Members N. Y. Stock Exchange.

J. K. Rice, Jr. & Co. Buy & Sell

American Meter

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FINANCIAL NEWS AND COMMENT

Stocks Do Fairly Well in Face of Factors of a Depressive Nature.

SALES ARE UNDER 800,000

Record Minimum by Pennsylvania and St. Paul—Wilson's Message Awaited.

Developments bearing on the stock market yesterday, including the resumption of formal peace conferences between Germany and Russia, the evacuation of recently captured territory by the British and a fresh report of a nature calculated to excite interest in the constructive side of the market. Nevertheless, stocks gave a fairly good account of themselves and the underlying stability manifested received favorable notice.

Trading came practically to a standstill and this dullness during the reaction was welcomed. The trading element did not pretend to do anything more than wait for the decision of the peace conference and the underlying stability manifested received favorable notice.

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NEW YORK STOCK EXCHANGE PRICES.

Monday, December 3, 1917.

Table with 4 columns: Year's sales, 1917, 1916, 1915, 1914. Row 1: 172,200,000, 206,472,952, 161,917,604.

Annual dividend rates are quoted in dollars.

Table with 4 columns: Closing, Div. Rate, High, Low, Net Change. Rows include Adams Express, Am. Agricultural Chem., Am. Bank Note, etc.

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GOSSIP OF WALL STREET.

Marking Time.

The stock market marked time yesterday in anticipation of forthcoming events. Reconvancing of Congress and the President's address to-day were the all absorbing topics, and since this year the not the slightest indication of what the President will say has leaked to Wall Street even the professional interests refrained from taking sides in the market. Another event of importance is the Interstate Commerce Commission's decision in the railway rate case, which is confidently expected to be announced some time this week. Still another is the extent of reported losses to the Allies on the western front, and the effectiveness of the enemies' backfire. One of the events is expected to be favored by the market; that is, the decision on the rate case, but the financial district just now is not disposed to bet on the events as they are hatched.

In regard to the President's message Wall Street is more or less in a confusing mood. It expects something pleasant to be said about business, but it also expects that the Government's power over business will come in for much discussion, and it is also certain that such powers will be largely withheld during the present session of Congress.

A decline of 4 points yesterday in shares of the Pullman Company to 115 sent the stock to the lowest level in its history. It compared with a high of 167 1/2 this year, and of 270 in 1916, the highest point ever reached. While these shares' weakness is regarded as reflecting a loss of confidence in the company to reduce passenger service now under way all over the country, it is also regarded as a continuation of the process of liquidation of the company's assets.

High-grade investment securities, at 115 Pullman yields approximately 7 per cent. Considerably higher than the average of gilt-edged industrial securities of equal rank.

Railway Earnings Decrease.

Two statements of rail earnings for October, announced yesterday, showed the general trend of all the figures shown toward decreased earnings due to increased operating costs. The New York Central Lines in October reported operating earnings of \$2,893,476 over the corresponding month of last year. The net income, however, of \$3,604,444 is a decrease of \$251,000 from the corresponding month of last year.

October the operating revenues were \$18,047,683, an increase of \$1,847,701. The net income was \$2,893,476, a decrease of \$251,000 from the corresponding month of last year.

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BONDS OF FOREIGN GOVERNMENTS DROP

Anglo-French 5s Near Year's Low Mark—Notes Dull and Trend Downward.

The bond market was quiet and without any definite trend yesterday. The feature was the continued heaviness of foreign Government securities, United Kingdom loans showing losses of one-eighth and one-quarter of a point each. Anglo-French 5s sold down 1/8, or one-quarter of a point above the year's low figure. Investment dealers reported switching by investors from the short maturities of the United Kingdom loans to the longer ones.

The note market is dormant, with prices showing a sagging tendency due to lack of demand.

International Mercantile Marine sinking fund last sold at a point. An officer of the company denied it has been purchasing the bonds in the open market the last week or ten days.

The Northern Pacific has applied to the Stock Exchange to have listed the \$20,000,000 of refunding Series A bonds sold in 1914. The illness and subsequent death of the company's officer in charge of drawing up the papers delayed the formal application.

Total sales amounted in part value to \$2,511,000, compared with \$1,100,000 on Saturday and \$3,433,000 a week ago.

Quotations for Governments and sales of other bonds follow:

U. S. GOVERNMENT BONDS.

Dec. 2, 1917. Dec. 1, 1917.

2a. registered. 94 1/2. 94 1/2.

2b. coupon. 94 1/2. 94 1/2.

2c. common. 94 1/2. 94 1/2.

2d. common. 94 1/2. 94 1/2.

2e. common. 94 1/2. 94 1/2.

2f. common. 94 1/2. 94 1/2.

2g. common. 94 1/2. 94 1/2.

2h. common. 94 1/2. 94 1/2.

2i. common. 94 1/2. 94 1/2.

2j. common. 94 1/2. 94 1/2.

2k. common. 94 1/2. 94 1/2.

2l. common. 94 1/2. 94 1/2.

2m. common. 94 1/2. 94 1/2.

2n. common. 94 1/2. 94 1/2.

2o. common. 94 1/2. 94 1/2.

2p. common. 94 1/2. 94 1/2.

2q. common. 94 1/2. 94 1/2.

2r. common. 94 1/2. 94 1/2.

2s. common. 94 1/2. 94 1/2.

2t. common. 94 1/2. 94 1/2.

2u. common. 94 1/2. 94 1/2.

2v. common. 94 1/2. 94 1/2.

2w. common. 94 1/2. 94 1/2.

2x. common. 94 1/2. 94 1/2.

2y. common. 94 1/2. 94 1/2.

2z. common. 94 1/2. 94 1/2.

2aa. common. 94 1/2. 94 1/2.

2ab. common. 94 1/2. 94 1/2.

2ac. common. 94 1/2. 94 1/2.

2ad. common. 94 1/2. 94 1/2.

2ae. common. 94 1/2. 94 1/2.

2af. common. 94 1/2. 94 1/2.

2ag. common. 94 1/2. 94 1/2.

2ah. common. 94 1/2. 94 1/2.

2ai. common. 94 1/2. 94 1/2.

2aj. common. 94 1/2. 94 1/2.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday.

Table with 4 columns: Bid, Asked, Bid, Asked. Rows include Adams Express, Am. Agricultural Chem., Am. Bank Note, etc.

Trading in the market for public utility securities yesterday exhibited the customary Monday dullness. Prices closed off slightly from their preceding closing levels and the turnover was light.

A buying order for a good sized block of Pacific Gas and Electric common was the only outstanding feature.

The Detroit United Railways Company has announced the cancellation of its fare agreement with the city. Nickel fares will be substituted on all lines which are not being operated under the present rates for a quarter's franchise.